

Article - Estates and Trusts

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§6–102.

(a) Subject to the provisions of subsections (b) and (c) of this section unless a bond is expressly excused by the will of the decedent or by the written waiver of all interested persons, every personal representative shall execute a bond to the State of Maryland for the benefit of all interested persons and creditors with a surety or sureties approved by the register.

(b) (1) Even if a personal representative is excused from giving bond, a bond shall be given in an amount that the register or the court considers sufficient to secure the payment of the debts and Maryland inheritance taxes payable by the personal representative.

(2) The bond shall be conditioned accordingly.

(3) Even if a bond is not required as a condition of the appointment of a personal representative, the court may require a bond during the administration on the petition of an interested person or creditor and for good cause shown.

(c) (1) A national banking association as defined in the Financial Institutions Article or a trust company serving as a personal representative is not required to give a bond.

(2) A bond shall not be required for any period following the final approval of the final administration account.

(d) (1) The surety on the bond may be a corporation authorized to act as a surety in the State or one or more individuals approved by the register.

(2) Unless otherwise ordered by the court, all sureties and the personal representatives are jointly and severally liable on the bond.

(e) (1) The penalty sum of a bond shall be fixed by the court or register in an amount not exceeding the probable maximum value of the personal property of the estate during administration less:

(i) The market value, as determined by the court, of collateral posted with the court by the personal representative; and

(ii) The amount of cash belonging to the estate if deposited with a banking institution approved by the court in an account expressly made subject to withdrawal only in a manner that is approved by the court.

(2) The penalty sum may be increased or decreased by the court in its discretion for good cause at any time during administration.

(f) (1) Every bond executed by a personal representative shall be filed in the office of the register.

(2) A person may obtain a copy of the bond certified by the register.

(g) The premium for a bond shall be chargeable against the property of the estate.

(h) (1) The bond shall be substantially in the following form:

The condition of the above obligation is such, that if shall well and truly perform the office of the personal representative of, late of, deceased, according to law, and shall in all respects discharge the duties required of the personal representative by law as personal representative without any injury or damage to any person interested in the faithful performance of the office, then the above obligation shall be void; it is otherwise to be in full force and effect.

(2) If the giving of a bond is excused or waived, the required nominal bond shall be substantially in the following form:

The condition of the above obligation is such, that if shall, as personal representative of late of, deceased, pay the debts due by the deceased and the Maryland inheritance tax payable by the personal representative, then the above obligation shall be void; it is otherwise to be in full force and effect.

(i) (1) The court may require additional security, new security, and countersecurity in accordance with the Maryland Rules.

(2) If the personal representative does not within a reasonable time fixed by the court give new security or countersecurity as may be required by order of the court, if the personal representative is removed as provided by § 6–306 of this title, or if the personal representative fails to account for and deliver the property belonging to the estate to the newly appointed successor personal representative or special administrator, the court may direct the bond of the personal representative to be put in suit.

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